GOVERNMENT OF INDIA
PLANNING
LOK SABHA

UNSTARRED QUESTION NO:2964
ANSWERED ON:05.09.2007
COMMITTEE ON FINANCIAL SECTOR REFORMS
Singh Shri Sugrib

Will the Minister of PLANNING be pleased to state:

(a) whether the Government has set up a high level member Committee on Financial Sector Reforms as reported in the Financial Express dated August 8, 2007;

(b) if so, the details of the composition of the Committee and its terms of reference;

(c) the details of mega social sector programmes to be examined by the said Committee; and

(d) the time by which the said Committee will submit its report?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF PLANNING (SHRI M.V. RAJASEKHARAN)

(a), (b) & (d): Planning Commission has set up a High Level Committee on Financial Sector Reforms under the Chairmanship of Shri Raghuram G. Rajan, Professor, Graduate School of Business, University of Chicago. The other members of the Committee are :

(i) Suman Bery, Director General, NCAER.
(ii) Uday Kotak, CEO, Kotak Mahindra Bank.
(iii) Rajiv Lall, CEO, IDFC.
(iv) Vijay Mahajan, Chairman, Basix.
(v) Zia Mody, Senior Partner, AZB Partners.
(vi) O.P. Bhatt, Chairman, State Bank of India.
(vii) K.V. Kamath, MD & CEO, ICICI Bank.
(viii) Chitra Ramakrishna, Deputy MD, NSE.
(ix) R. Ravimohan, MD & CEO, CRISIL.
(x) J.R. Varma, Professor, Indian Institute of Management, Ahmedabad.
(xi) R. Sridharan, Adviser (FR), Planning Commission.

The Terms of Reference of the Committee are:

(i) To identify the emerging challenges in meeting the financing needs of the Indian economy in the coming decade and to identify real sector reforms that would allow those needs to be more easily met by the financial sector.

(ii) To examine the performance of various segments of the financial sector and identify changes that will allow it to meet the needs of the real sector.

(iii) To identify changes in the regulatory and the supervisory infrastructure that can better allow the financial sector to play its role, while ensuring that risks are contained; and

(iv) To identify changes in other areas of the economy − including in the conduct of monetary and fiscal policy, and the operation of the legal system and the educational system − that could help the financial sector function more effectively.

The Committee is expected to submit its report by 31st March, 2008.

(c): Examination of mega social sector programmes does not fall within the purview of the Committee.